



FINANCE AND ADMINISTRATION CABINET

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Governor

NEWS FROM KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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FOR IMMEDIATE RELEASE

Interest rate reduced for five scholarship/loan programs

FRANKFORT, Ky. (June 13, 2005) — The interest rate for five scholarship/loan programs administered by the Kentucky Higher Education Assistance Authority (KHEAA) has been cut in half. The interest rate is now 6 percent, down from the original 12 percent.

The five programs are the KHEAA Teacher Scholarship, Osteopathic Medicine Scholarship, Minority Educator Recruitment and Retention Scholarship, Occupational Therapy/Physical Therapy Scholarship, and Math/Science Incentive Loan. The last two programs are no longer funded by the state, but some people are still repaying the funds they received.

Conversion scholarship/loan programs provide scholarships to college students in certain fields. If the students who receive the funds don't work in those fields in Kentucky, the scholarship converts to a loan that must be repaid.

For more information about these and other KHEAA programs, including the Kentucky Educational Excellence Scholarship (KEES), visit www.kheaa.com; e-mail studentaid@kheaa.com; write KHEAA, P.O. Box 798, Frankfort, KY 40602-0798; or call (800) 928-8926.

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